

Success Tips for Young and Aspiring Entrepreneurs

Being successful often means learning from those who have already achieved their goals. Having a mentor is an amazing blessing to an entrepreneur, but not everyone can find one in person.

If you haven't yet found your personal business guru, here are 21 tips for young or aspiring entrepreneur to help get you started.

1. Challenge yourself.

Richard Branson says his biggest motivation is to keep challenging himself. He treats life like one long university education, where he can learn more every day. You can too!

2. Do work you care about.

There's no doubt that running a business take a lot of time. Steve Jobs noted that the only way to be satisfied in your life is to do work that you truly believe in.

3. Take the risk.

We never know the outcome of our efforts unless we actually do it. Jeff Bezos said it helped to know that he wouldn't regret failure, but he would regret not trying.

4. Believe in yourself.

As Henry Ford famously said, "Whether you think you can, or think you can't, you're right." Believe that you can succeed, and you'll find ways through different obstacles. If you don't, you'll just find excuses.

5. Have a vision.

The founder and CEO of Tumblr, David Karp, notes that an entrepreneur is someone who has a vision for something and a desire to create it. Keep your vision clear at all times.

6. Find good people.

Who you're with is who you become. Reid Hoffman, co-founder of LinkedIn, noted that the fastest way to change yourself is to hang out with people who are already the way you want to be.

7. Face your fears.

Overcoming fear isn't easy, but it must be done. Arianna Huffington once said that she found fearlessness was like a muscle -- the more she exercised it, the stronger it became.

8. Take action.

The world is full of great ideas, but success only comes through action. Walt Disney once said that the easiest way to get started is to quit talking and start doing. That's true for your success as well.

9. Do the time.

No one succeeds immediately, and everyone was once a beginner. As Steve Jobs wisely noted, "if you look closely, most overnight successes took a long time." Don't be afraid to invest time in your company.

10. Manage energy, not time.

Your energy limits what you can do with your time, so manage it wisely.

11. Build a great team.

No one succeeds in business alone, and those who try will lose to a great team every time. Build your own great team to bolster your success.

12. Hire character.

As you build your team, hire for character and values. You can always train someone on skills, but you can't make someone's values fit your company after the fact.

13. Plan for raising capital.

Richard Harroch, a venture capitalist, has this advice for upcoming entrepreneurs: "It's almost always harder to raise capital than you thought it would be, and it always takes longer. So plan for that."

14. Know your goals.

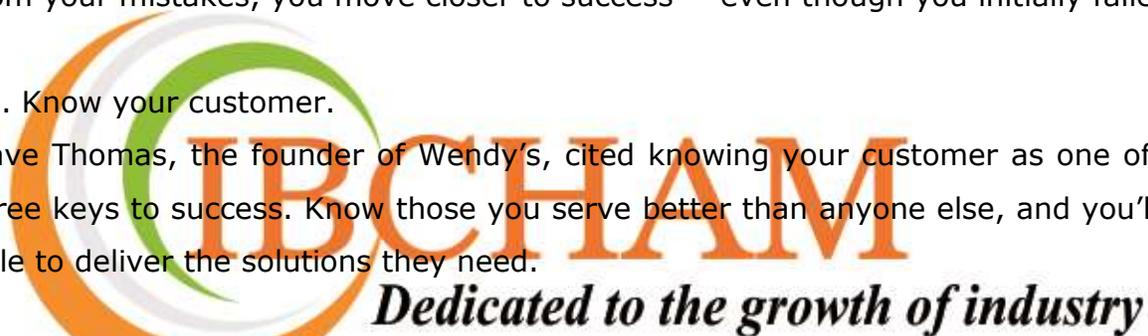
Ryan Allis, co-founder of iContact, pointed out that having the end in mind every day ensures you're working toward it. Set goals and remind yourself of them each day.

15. Learn from mistakes.

Many entrepreneurs point to mistakes as being their best teacher. When you learn from your mistakes, you move closer to success -- even though you initially failed.

16. Know your customer.

Dave Thomas, the founder of Wendy's, cited knowing your customer as one of his three keys to success. Know those you serve better than anyone else, and you'll be able to deliver the solutions they need.



17. Learn from complaints.

Bill Gates once said that your most unhappy customers are your greatest source of learning. Let unhappy customers teach you where the holes in your service are.

18. Ask for customers' input.

Assuming what customers want or need will never lead to success. You must ask them directly, and then carefully listen to what they say.

19. Spend wisely.

When you spend money on your business, be careful to spend it wisely. It's easy to spend too much on foolish things and run out of capital too soon.

20. Understand your industry.

Tony Hsieh, the founder of Zappos, once said, "Don't play games you don't understand, even if you see lots of other people making money from them." Truly understanding your industry is key to having success.

21. Deliver more than expected.

Google's Larry Page encourages entrepreneurs to deliver more than customers expect. It's a great way to get noticed in your industry and build a loyal following of advocates.

(Sources: entrepreneur.com)

